

Octopus snapshot 2024

octopus
A brighter way



WE'RE SOLVING SOME OF SOCIETY'S BIGGEST CHALLENGES

1 in 4

UK adults have low financial resilience

89%

of customers feel more financially resilient after working with Octopus Money

6%

of SEND students in meaningful employment, despite 65% wanting work.

96%

of Aurora school leavers go on to further education, training and employment

40%

increase in UK households struggling to pay energy bills

£69m

of costs absorbed by Octopus Energy to keep customers' bills lower

Welcome to Octopus

As you'll find out, we're a bit different to other companies. Both in what we do, and how we do it.

We're also a private company (and always will be). But being private doesn't have to mean being secret. Which is why we've put this snapshot together. It's designed to help you understand a bit more about our group of companies.

We've tried to be as straightforward and as transparent as possible. But if there are other things you'd like to know, simply send me an email and I'll get back to you.

Simon Rogerson

Founder and Group Chief Executive

— simon@octopusgroup.com



9,000

employees

£12.8bn

annual turnover

63%

owned by current and former employees, including founders

224x

the return our original shareholders have made since they backed us in 2000

7.5m

customers in the UK

£13.4bn

funds under management*

*Funds Under Management data includes undrawn commitments, funds under advisory mandates and funds monitored. It also includes funds under the management of Octopus Renewables Limited as of 31st December 2023.



Why do we get out of bed in the morning?

Octopus is an inherently optimistic company.

We understand, however, that the world is arguably more broken today than it has been at any point in history. Global warming, widening social inequality and an epidemic of mental health issues are all taking their toll.

But we wake up every day believing that these are all problems that can be overcome. And while governments and charities will play their part, lasting solutions will come from companies. It's companies, after all, which control most of the world's human and financial capital.

We've always wanted Octopus to be a big part of the solution. From our inception in 2000 we've sought to invest in the people, the ideas and the industries that will change the world. Whether that's as entrepreneurs building our own businesses or as investors backing others.

The common theme across all these businesses is our belief that business can be done better. That decisions can be made with regards to all of a company's stakeholders rather than just the shareholders.

At our core, we want Octopus businesses to be the ones you'd choose to be friends with.

We're a B Corp



The world is changing. Increasingly people want to work for, buy from, and invest in, companies which understand what it means to make the world a better place.

At the same time, we're living in a hyper-connected, transparent world. The walls that companies built around themselves are being ripped down. It's forcing companies to think about what they do, and how they do it.

Over the next couple of decades, we believe that businesses which consider the world around them will outperform those driven by the single-minded pursuit of profit.

That's why responsibility is central to the Octopus DNA. We consider our stakeholders within every one of our business decisions. Whether it's customers, employees, our community, or the environment, we make sure that our profits help rather than hinder the world around us. In the process we've built a culture where people instinctively do the right thing, even when nobody is watching.

There's a name for companies that think like us – B Corps. We've been a B Corp since 2021, but there's a few more today...nearly 8,400 globally. Every three years B Corps re-certify. We're currently going through that process and are confident that all the work we've been doing these past couple of years is going to help us improve our score.

Octopus Investments, The Aurora Group, Octopus Money, Octopus Legacy and Seccl are all included in our B Corp assessment.

Who owns Octopus?

We're delighted (and more than a bit surprised) that the 84 people who invested in Octopus from the start have made 224x their original investment, equivalent to an IRR, or annual rate of return, of 27.1% per annum.

We have, however, always wanted as much of the business as possible to be owned by the people working here. Largely because we think owners behave differently — both to our customers and to one another. Over the years we've put all kinds of share incentive plans in place and the majority of our employees have chosen to invest their own money in these schemes.

Today, Octopus is owned 18% by our employees (past and present), 45% by the founders and their families, and 37% by friends, family and networks of employees, many of whom have backed us since we were founded in 2000.

We'll never be a public company. We don't think it would suit our entrepreneurial nature or our approach to business. We do, however, want our shareholders to see a return on their investment. So back in 2013 we created an annual liquidity event. This allows our shareholders to buy or sell shares in Octopus.

Over the last few years, this liquidity event has been around £33m a year in size.

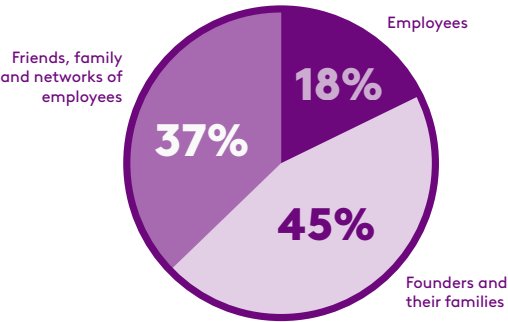
In the interests of transparency, the eight largest shareholders in Octopus are:

Simon Rogerson & family	19.51%
Chris Hulatt & family	14.72%
Guy Myles & family	10.92%
The Taylor Brothers	7.04%
Monty Investments	6.28%
Paul Latham	2.47%
David Tovey	1.81%
Mario Berti	1.16%



Simon Rogerson and Chris Hulatt

Octopus Group Holdings ownership



Our group of companies

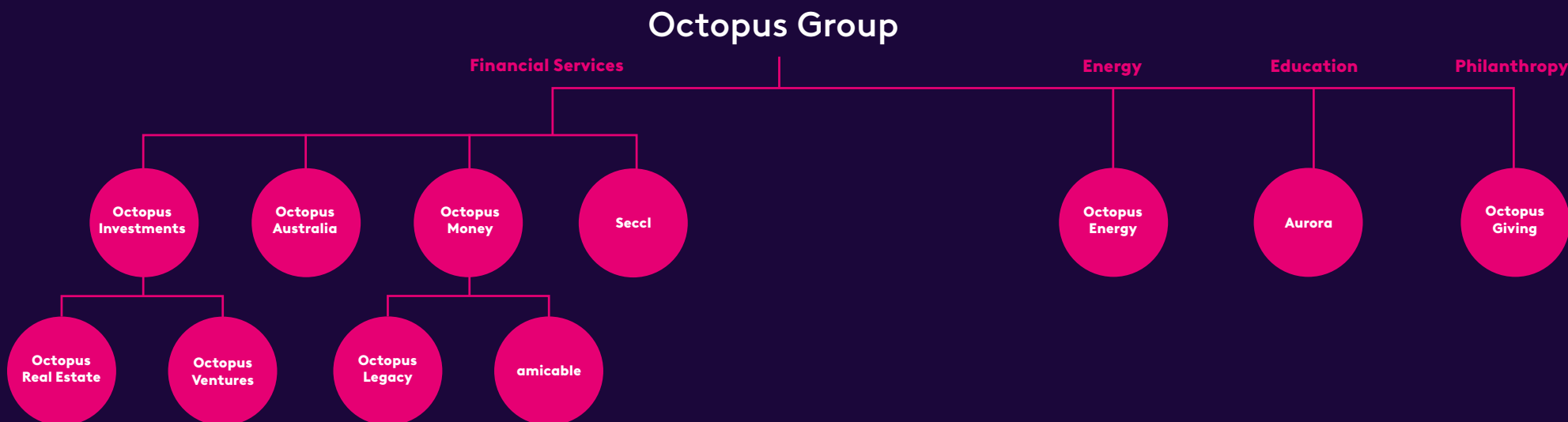
Our group structure includes companies operating in the financial services, energy and education sectors as well as our philanthropic arm, Octopus Giving. All the companies within our Group are shown below.

The legal bit

From a legal perspective, all our financial services businesses (and Aurora, our special needs school business) sit under a company called Octopus Group Holdings Ltd, which is the parent company of the Octopus Group. This company is where we

fund new businesses from, and it currently has £112m of cash on its balance sheet, with no debt.

We demerged our energy business (Octopus Energy) from this corporate structure in 2022. We did this because it is managed and run by an independent management team and we had outgrown our ability to fund the business on our own. Our stake in Octopus Energy is 36%. From a legal perspective, our stake in Octopus Energy is held in a company called OE Holdco Limited.



Octopus Investments

This is where it all started.

Founded in 2000, Octopus Investments set out to be a financial services company with a difference. We wanted to build an investment company which not only put its customers first but also invested in opportunities that helped to make the world a better place. We did this partly because we thought it was the right thing to do, but also because we think this is where investors will generate the best returns.

Today we manage more than £13.4bn on behalf of our retail and institutional investors. 85% of this £13.4bn is invested in line with our three main investment themes — empowering people, building a sustainable planet and revitalising healthcare.

We focus on five specialist asset classes: renewable energy, sustainable infrastructure, real estate, healthcare and venture capital.

Octopus Investments 2023 highlights

- Raising over £220m from 1,700 clients in our Octopus Inheritance Tax Service rights issue, to fund continued investment in areas including sustainable infrastructure, renewables and retirement living.
- Reaching a first close in our new Affordable Housing Fund, raising £60m from London CIV and Big Society Capital. With over 1 million people on the waiting list for UK affordable housing, we can have a big impact here.
- Making great strides in technology to increase our efficiency and improve customer experience. We launched our new retail distribution CRM system, a new Ventures Book of Records system, increased our use of Robotics and started exploring AI.

Octopus Investments in numbers

663

employees

£13.4bn

funds under management

70,000

investors

10

years in a row that we've been voted 5 stars for customer service at the FT Adviser Service Awards

40%

of women in senior roles, with a commitment to raise this to 50% by 2025

4

companies we've backed that reached \$1bn 'unicorn' status



Octopus Australia

Octopus Australia is an energy infrastructure and technology business with a strong focus on creating change. We have been investing in renewable energy around the world since 2010 and in Australia since 2018.

At Octopus Australia, we take a data and technology-led approach to constructing our portfolio of energy investments. The portfolio includes wind, solar, storage (large batteries), and in time, hydrogen. We believe in 'change', which incorporates our team culture, our community programme, and our indigenous joint venture, Desert Springs Octopus.

Today we manage £1bn in assets and have a development pipeline of over £5bn. Our assets include Darlington Point solar farm (the largest in Australia, with over 1 million solar panels) and our Dulacca wind farm which has 43 wind turbines.

Octopus Australia 2023 highlights

- We successfully closed the second round of fundraising for our renewable energy funds, which totalled £150m and included money from two of Australia's biggest pension funds, Hostplus and Rest Super.
- Dulacca Wind Farm finished construction, which features some of the tallest wind turbines ever installed in Australia, at over 220m high (that's a 70 floor building!).
- Octopus Australia was named as one of the Top 100 Green Energy Players for 2023 by The Australian newspaper.
- We partnered with First Nation groups to create Desert Springs Octopus, a majority Indigenous owned company backed by Octopus Australia, with a £500m near-term pipeline of projects.

Octopus Australia in numbers

£150m

of capital raised by
our team in 2023

1.4m

cars' worth of CO2
emissions displaced
in last 12 months
by our renewable
energy sites

3.5m

equivalent trees
planted from the
renewable energy
we've generated

280k

households powered
by our energy
projects

150m

blade diameter on
our Dulacca
wind turbines



Octopus Money

At Octopus Money, we want to help millions of people take the steps they need to make their life dreams a reality.

The average UK household is tens of thousands of pounds worse off than it should be. Nearly a quarter of people retire every year without enough money in their pension. And on top of that, recent studies show that money worries are making people across the UK physically and mentally unwell.

We're here to make it easier and cheaper to get money help from a real person – by bringing together friendly money experts with powerful financial planning and investment advice technology.

Our coaches, advisers and digital tools help customers build a clear plan towards their goals and ensure they're optimising how they save and invest their money to get there.

We partner with forward-thinking workplaces throughout the UK to give all their employees someone to talk to about money – and help them make real changes to improve their financial health. We believe everyone deserves to feel good about money.

Octopus Money 2023 highlights

- We welcomed 13,000 new customers from OpenMoney and evestor in December.
- We launched our new mortgage advice service.
- We launched the new Octopus Money investing platform.
- We've been nominated for a Great British Workplace Wellbeing Award in the "Best Wellbeing Provider" category.

Octopus Money in numbers

200k

employees with access to their own coach or adviser

4.8

average client review (out of 5)

89%

of customers feel more financially resilient after working with us

13,220

financial actions set

1,000

new emergency funds created

2

financial plans involving a scuba diving trip



amicable

Part of Octopus Money

We're transforming how people end relationships, making things kinder, more affordable and more amicable.

Kate Daly and Pip Wilson set the business up in 2017 after Kate's own train-wreck divorce. They spotted an opportunity to work with couples, rather than pit parent against parent in the traditional adversarial legal model.

Our transparent, affordable service blends technology and a human approach to help people navigate the legal, financial and emotional journey of ending a relationship. We champion the consumer and put them at the centre of everything we do.

Today our success rate is higher than alternative services, like solicitors and mediators. The technology we created allows us to reduce cost and simplify the complex, challenging journeys of divorce, separation and co-parenting.

Powered by Octopus, amicable is changing the way the world separates, co-parents and divorces.

amicable 2023 highlights

- Helped over 10,000 customers divorce or separate.
- Drafted more consent orders than any other provider.
- Implemented a new customer dashboard to improve financial data gathering.
- Became part of the Octopus family.

amicable in numbers

95%

of our couples reach an agreement amicably (vs 67% for mediators!)

4.8

Trustpilot score (out of 5)

10,000

monthly downloads of our Divorce Podcast

500k

people engage with our content each year



Octopus Legacy

Part of Octopus Money

Sam founded Octopus Legacy after his mum died suddenly in a car accident in 2016.

He was overwhelmed by grief, made much harder by the tedious hours of paperwork, legal admin and work that comes after a loss. Octopus Legacy is now on a mission to make life easier for the people left behind after a loss, so others don't have the same experience.

Today, Octopus Legacy has helped over 270,000 people plan for death and find support after a loss, through our proactive planning services (e.g. will, LPA, Life Insurance) and bereavement support (probate and bereavement communities).

But these services are only the start. We're here to change how the UK approaches death by turning

these cold legal processes into something much more human. We invite people to shape their legacy, to share more than just money: to leave voice notes, playlists, recipes and videos – which connect them with the people they love, whilst they're here. And after they're gone.

Octopus Legacy 2023 highlights

- We launched over-the-phone will services, and wills that cover more complex estates.
- We launched probate services.
- We rebranded from Guardian Angel to Octopus Legacy.

Octopus Legacy in numbers

39%

increase in conversion rate after rebranding to Octopus Legacy

£4.1m

in pledge income for charity in 2023

Doubled

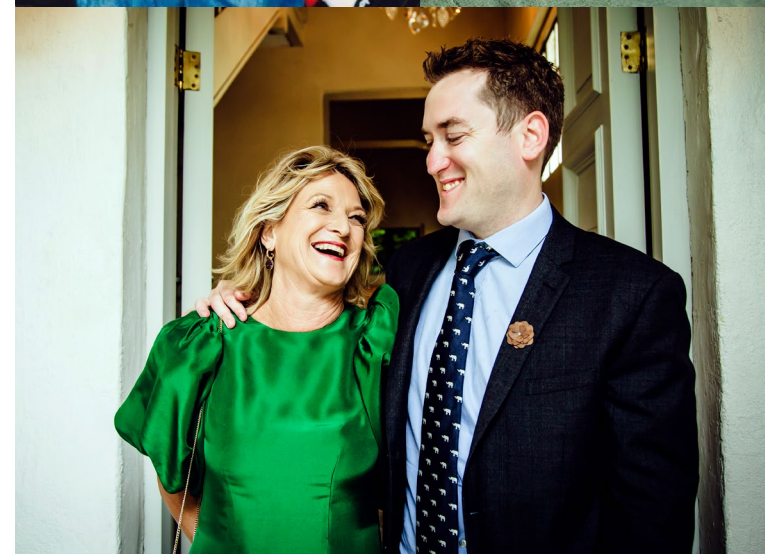
in team size

270k

people planned for death and found support after a loss

4.8

Trustpilot score (out of 5)



Seccl

Seccl is the embedded investment platform that's helping more people to invest — and invest well.

Our sector is being held back by old tech, dismal processes and misaligned interests. Together they create pointless complexity for financial planning and investment professionals, and provide outdated, overpriced experiences for customers. Seccl's on a mission to fix it.

It helps forward-thinking financial planners, wealth managers and investment platforms to reimagine their business and client experience – empowering them to build better, more sustainable and more valuable operations, and meet the digital demands of the future, rather than the baseline expectations of the past.

And it does this by reimaging their technology – with a low-cost, hyper-efficient and (genuinely) API-first technology infrastructure that handles

millions of requests every day, and powers the portfolios of more than 160,000 investors.

Seccl 2023 highlights

- 206% year-on-year growth in Q4 flows, with over £250m in December alone.
- Now administers over £1.5bn of assets – up 102% on the previous year.
- Launched its fully automated drawdown pension — one of the big remaining pieces of the product puzzle.
- Signed big new clients including the new UK arm of Söderberg & Partners (Söderberg is a £60bn firm in Sweden) and Cooper Parry Wealth.
- Won 'Best adviser technology provider' at the Money Marketing Awards.

Seccl in numbers

160k

investors rely on
Seccl's technology
and services

25

investment platforms
powered by Seccl

38.5m

API requests in the
last 30 days

1,007

deployments of code
to production in 2023

139

employees across
3 offices



Octopus Energy

I've been saying for quite a few years now that Octopus Energy was a 'once in a generation' opportunity. And, fingers crossed, I think I might be right.

The business was set up back in 2016 by Greg Jackson, the most talented entrepreneur I've met since setting up Octopus in 2000.

Greg has gone on to build an amazing company. It's now a leading global clean energy tech business, driving the affordable, green energy system of the future.

Its success in the UK – it has more than six million UK customers and is the only energy company to be recommended by Which? for seven years in a row – is being replicated worldwide, with more than a million international customers.

Kraken, its technology platform, now powers more than 50 million global accounts. In 2023 more industries benefited from its super-efficient tech,

with Kraken partnering with four new utility partners — including Severn Trent Water.

Octopus Energy 2023 highlights

- Reported its first full-year profit (£203m), while tripling revenues from £4bn to £13bn.
- Did the right thing, by absorbing £69m of costs to keep customer bills lower.
- Tripled its financial hardship fund 'Octo Assist' to £15m; sent 38,000 free electric blankets to households in need.
- Received 250,000 applications for 2,000 jobs: enabling its talented team to grow, build world-class technology and drive a cheaper, cleaner energy system.
- 19 successful large scale customer migrations to the Kraken platform, including 1.5m Bulb Energy customers in under six months — beating its own industry record.

Octopus Energy in numbers



Octopus Giving

When Octopus first started out, we relied on a very small number of people who gave us a chance and chose to invest in our dream. We never forget that.

Octopus Giving, which we set up in 2014, is our way of giving something back, by helping to give others their chance.

Octopus Giving is entering a new era where we increasingly see ourselves as a catalyst for further charitable change. We know from feedback from our charities that the way we partner with them is really different and hugely valuable.

Our two charity partners are Thames21 and GoodGym, who we are partnering with for three years. We provide unrestricted funding (the holy grail of charity funding), and significant amounts of behind the scenes volunteering, lending our skills

and expertise to help these small charities at an important point in their journey. Thames21 is tackling the climate emergency by improving the health of urban rivers, while GoodGym is pioneering a unique approach to volunteering that combines healthy, active lifestyles with community action.

Octopus Giving 2023 highlights

- Our best volunteering year to date, with 12,500 hours given.
- Fantastic volunteering days for our charity partners, with our employees, shareholders and portfolio companies joining together.
- Delivered some game-changing projects for our charity partners, which we know will represent real change.
- Found two brand new charity partners for Seccl for the next two years.

Octopus Giving in numbers

£2.3m

in donations to charities since setting up Octopus Giving in 2014

2

charity partners that we support, which change every three years

2

days of volunteering by every Octopus employee per year

30k

hours volunteered by Octopus employees since 2014



Aurora

Established in 2015, Aurora is the UK's sixth largest provider of education, care and support services for children and young people with special educational needs and disabilities.

Its schools and colleges transform the lives of students through innovative, high-quality education, care and support, enabling pupils to thrive and fulfil their aspirations.

The group also has a small number of residential services for children and young adults, providing vibrant yet homely spaces.

Aurora 2023 highlights

- Hit milestone of 1,000 children, young people and adults using our services in October 2023.
- Opened two new day schools in Cheshire and Wolverhampton that will educate 130 more children. Acquired sites for further new schools in Kidderminster, Surrey, Reading, Derby and Sussex.
- Invested in our people, with 97 employees working towards qualifications.
- We continued with our plan to reach Net Zero by 2023 by rolling out more Net Zero buildings. We now have Net Zero classroom blocks with EPC A+ ratings in Norfolk, Surrey and Bristol, plus we have plans for more.

Aurora in numbers

1077

children, young people and adults with special educational needs across all of our services

96%

of our leavers go on to further education, training and employment

1,315

employees

87%

of schools and colleges that are rated good or outstanding

90%

of all services are rated good or outstanding



Octopus Springboard

Springboard is an Octopus initiative which encourages and supports the development of new business ideas.

The programme enables Octopus employees to pitch their business ideas to the Octopus Co-Founders Simon Rogerson and Chris Hulatt, and if they're successful, the employee receives start-up capital from Octopus to start the business and support in developing their idea. If their business idea doesn't work out, they can return to their previous role at Octopus.

Since the launch of the internal Springboard programme in 2018, a number of Octopus employees have successfully started their own business, including Karen Taylor, who founded Wellness Cloud, a fast-growing wellbeing provider.

Octopus Springboard 2023 highlights

- Supporting three Octopus employees in starting their own business ventures.
- Running Q&A's with successful founders such as Theo Margolius from Otta, to help bring the realities of starting a business to life.
- Running sessions on innovation, how to create a business canvas model, and more to help upskill employees and spark creative thinking.
- Supporting female founders - 75% of our successful Springboard applicants have been female.

Successful Springboard Stories



Chloe Dolo
Full Counter



Harry Clough
Makemyday



Lucy Clarke
Fixed Construction

Wellness Cloud

Wellness Cloud offers the most comprehensive wellbeing platform on the market, working with organisations to provide tailored wellness programmes that meet a company's needs and budget.

Since its inception, Wellness Cloud has assisted tens of thousands of individuals across various organisations, including DHL, BBC, The Guardian, 888 William Hill, and Ofcom.

Wellness Cloud 2023 highlights

- 4.85/5 rating for all 1-2-1 sessions.
- 99% likely to recommend our services.
- 86% of users say they're more likely to recommend their organisation to others after accessing our services.



Karen Taylor
Founder at Wellness Cloud & Parent Cloud

Our financials

While it's important to us that we build valuable businesses it's not the reason we get up in the morning.

So we tend not to obsess about the short-term profitability of our businesses. Largely because the time horizon over which we measure the success of our businesses is much longer than most companies (ideally we'd like Octopus businesses to last for generations).

Saying that, 2023 was a strong financial year. The Group earned £48m of net profit (not including Octopus Energy), despite operating in challenging market conditions. This tougher environment was felt more keenly by some of the early-stage companies we invest in, impacting valuations and meaning our investments business earned lower performance fees than in 2022.

The table below sets out the basic financials for all the businesses within our group:

Year ended 30 April 2023						
	Turnover (£'M)	% vs last year	Net profit / (loss) (£'M)	% vs last year	# of employees	% vs last year
Octopus Investments	215.3	-20%	69.5	-25%	663	4%
Octopus Australia	3.16	-1%	(3.3)	137%	25	-4%
Octopus Moneycoach	1.15	130%	(4.2)	68%	50	285%
Octopus Wealth	2.3	77%	(3)	7%	51	28%
Seccl	1.6	78%	(8.9)	33%	103	36%
Aurora	58.2	14%	(1.9)	-115%	1,695	63%
TOTAL	281.71	-14%	48.19	-48%	2,587	41%

AUD exchange rate 1.9016

Octopus Energy came through the energy crisis in a strong position, increasing its global customer base by 1.8m and tripling revenues to £13bn. For the first time since its launch eight years ago, the company reported a full-year profit of £203m.

Keeping customer bills lower was prioritised over higher profits. The core UK retail business absorbed £69m of rising energy costs, while tripling its financial hardship fund to £15m (£30m as of Jan '24). This choice was driven by our belief that doing the right thing by customers and society delivers long-term value.

Within Octopus Energy Group, we also have a business called Kraken. Kraken is our technology arm which powers some of the leading energy businesses around the world. Kraken grew contracted annual recurring revenue from £80m to £127m, and is now contracted to serve more than 50m accounts globally – including half of all UK households.

Year ended 30 April 2023						
	Turnover (£'M)	% vs last year	Net profit / (loss) (£'M)	% vs last year	# of employees	% vs last year
Octopus Energy	12,540	197%	202.8	225%	4,657	68%

What next?

As a business, we're in a hugely fortunate position.

First, as a private company we're able to make very long-term bets, across multiple industries, without having to hit any kind of short-term profit targets.

Secondly, we have more than £100m on our balance sheet. We can use this to accelerate the growth of our businesses across our three key sectors: financial services, energy and education.

Thirdly, we have a team of people — who own a significant percentage of our businesses — who wake up every morning wanting to be part of building something special.

We hope that these three elements, taken together, will allow us to build businesses which fundamentally change the sectors in which we operate. And that all the companies we build would be ones you'd choose to be friends with.

A handwritten signature in black ink that reads "Simon Rogerson". The script is fluid and cursive, with the first letters of "Simon" and "Rogerson" being capitalized and prominent.

Simon Rogerson

If you're interested in finding out more about Octopus Group or receiving regular media updates from us, please email the Octopus Communications team at press@octopusgroup.com

Our offices at 33 Holborn, London

